

## VERMONT PENSION INVESTMENT COMMITTEE

December 15, 2005

### **Members Present:**

JEB SPAULDING, VT State Treasurer  
WARREN WHITNEY, Vice-Chairman, VSEA member (term expiring September, 2006)  
DAVID HERILHY, representing LINDA McINTIRE, Commissioner of Human Resources  
JAMES REARDON, Commissioner of Finance & Management  
ROBERT HOOPER, VSEA member (term expiring September 2006)  
TOM GIFFIN, VSEA Alternate member (term expiring September 2007)  
DICK JOHANNESSEN, VSERS Governor's Delegate  
STEVEN JEFFREY, Employee Representative (term expiring July 1, 2007)  
MARIE DUQUETTE, VMERS Governor's delegate  
JON HARRIS, Active No. 25669 (term expiring July 1, 2007)  
THOMAS CANDON, representing Commissioner of BISHCA  
VAUGHN ALTEMUS, representing Commissioner of Education  
JOSEPH MACKEY, Active No. 29334 (term expiring July 1, 2009)

### **Members Absent:**

WILLIAM HARKNESS, VSEA member (term expiring September 2007)  
JOE HEALY, Retired Vermont State Employees' Association  
JAY KAPLAN, Association of Retired Teachers of Vermont, (term expiring July 1, 2008)  
W. JOHN MITCHELL, II, Employee Representative (term expiring July 1, 2008)  
DAVID LEWIS, Employer Representative (term expiring July 1, 2006)

### **Also attending:**

Donna Holden, Clerk  
David Minot, Director of Finance and Investments  
William Griffin, Chief Assistant Attorney General

The Chairperson, Jeb Spaulding, called the *conference call* meeting to order at 8:34 a.m. on Thursday, December 15, 2005, which was held in the Treasurer's Office, 109 State Street, 4<sup>th</sup> Floor, Montpelier, VT.

### **ITEM 1:      Committee Action Item**

#### **A.      Investment/Search Subcommittee Referral for Global Asset Allocation**

Mr. Spaulding explained that pursuant to the statute if the VPIC took action on a recommendation in February that effected the system's asset allocations, each Board would have an opportunity to accept, modify, or reject the allocation change.

Mr. Spaulding also advised approval for the subcommittee to move forward with a recommendation would permit the attorneys to continue looking at contract issues.

**On a motion by Ms. Duquette seconded by Mr. Mackey, the Committee unanimously voted to request that the Investment/Search subcommittee consider the advisability of adding an allocation for Global Asset Allocation (GAA) for the three retirement systems, and report back to the VPIC at the February meeting, along with a recommendation for what percentage(s) of assets would be included in a GAA bucket for each of the three systems, what asset classes the money would come from for the three systems, what managers should be selected, and what the necessary revisions to investment guidelines would be, in the event the VPIC chooses to go forward.**

Mr. Mackey asked for time at the February meeting to discuss when, or if, it is appropriate for meetings to be called to vote on items that have already been discussed and voted on, just because one or more members didn't like the prior outcome. He said it was a matter of "how we should do business, going forward."

**ITEM 2:      Adjournment**

**On a motion by Mr. Jeffrey seconded by Mr. Harris, the Board unanimously voted to adjourn at 8:40 a.m.**

**Next Meeting Date:**

Quarterly Investment meeting - February 15, 2006.

Respectfully submitted,

Donna Holden, Clerk